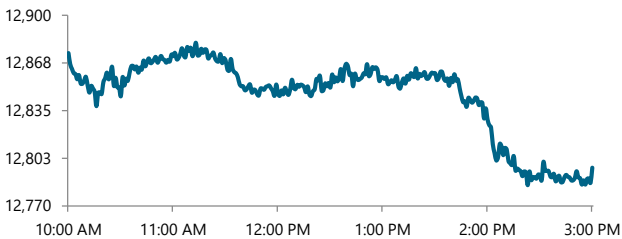


Daily Markets Overview

25 March 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,796	-0.3	-0.3	6.9	22.2
Saudi (NOMUC)	26,840	-1.9	-1.9	9.4	NA
Energy	5,899	0.0	0.0	-5.1	7.8
Materials	6,282	-0.3	-0.3	-1.1	47.6
Capital Goods	12,318	0.3	0.3	24.1	15.5
Com. & Prof. Svc	5,897	-0.4	-0.4	6.1	42.1
Transportation	7,755	-1.3	-1.3	22.3	48.3
Cons. Durables & Apparel	5,925	0.4	0.4	17.9	NA
Consumer Services	5,771	-2.0	-2.0	16.8	27.1
Media	38,477	2.6	2.6	56.9	38.8
Retailing	8,616	-0.8	-0.8	1.1	30.2
Food & Staples Retailing	10,557	-0.3	-0.3	9.1	6.3
Food & Beverages	6,609	-0.5	-0.5	17.8	29.6
Health Care Equipment	13,702	-0.5	-0.5	13.9	39.1
Pharma, Biotech & Life Science	5,499	0.1	0.1	13.2	NA
Banks	12,751	-0.3	-0.3	4.5	14.0
Diversified Financials	8,415	-0.6	-0.6	26.5	37.8
Insurance	10,816	0.3	0.3	27.7	26.8
Telecommunication	7,925	0.1	0.1	2.7	13.1
Utilities	12,651	-1.0	-1.0	27.3	40.2
REITs	3,609	-0.6	-0.6	-1.6	25.3
Real Estate	3,886	0.2	0.2	27.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Cable Co.	76.00	10.0%	5
Saudi Arabian Amiantit Co.	26.75	10.0%	248
CHUBB Arabia Cooperative Insurance Co.	41.00	9.9%	80
Gulf Union Alahlia Cooperative Insurance Co.	20.90	8.6%	66
Wala Cooperative Insurance Co.	31.00	6.9%	36

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
MOUWASAT	24-Mar	4Q23	184.2	-1%	0.92	MISS
CATRION	24-Mar	4Q23	69.5	-35%	0.85	NA
GULF UNION ALAHLIA	24-Mar	4Q23	36.0	431%	0.78	NA
SUMOU	24-Mar	4Q23	24.8	58%	0.66	NA
ALJOUF	24-Mar	4Q23	16.5	80%	0.55	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.3% lower at 12,796, while NOMUC fell 1.9% to 26,840 on Sunday. TASI traded value totaled SAR 6.6bn and averaged SAR 9.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.1% of the daily traded value.
- MSCI Emerging Markets was closed for trading on Sunday.
- Both Banks and Materials declined 0.3%. Telecom ended 0.1% higher. Media (up 2.6%) was the best performing sector. Among stocks, Saudi Cable Co. (2110/SCACO AB), Saudi Arabian Amiantit Co. (2160/SAAC AB), and CHUBB Arabia Cooperative Insurance Co. (8240/ACE AB), led the gainers.
- The Saudi Central Bank (SAMA) announced that credit facilities extended to MSMEs rose by 20% Y/Y to SAR 275.7bn (USD 73.51bn) by the end of 2023. It added that financing offered by the banking sector reached SAR 258.3bn (USD 68.87bn), representing 94% of the total facilities, while financing institutions offered SAR 17.4bn (USD 4.67bn) or 6% of the total. (Source: Argaam)
- The KSA, represented by Saudi Ports Authority (MAWANI), scored 248 points according to the new methodology in the UNCTAD's Liner Shipping Connectivity Index (LSCI), during 1Q24. MAWANI added that 7 new shipping line services were launched, and 9 integrated logistics parks and hubs were established and inaugurated with investments exceeding SAR 6bn (USD 1.6bn) since the beginning of 2024. (Source: Argaam)
- SAL Saudi Logistics Services Co. (4263/SAL AB) inked a land lease agreement with Tibah Airports Operation Co. valued at SAR 420,000 per year, or a percentage of the revenue, whichever is higher. The land under lease spans 3,500 square meters at the Prince Mohammed Bin Abdulaziz International Airport in Madinah. (Source: Argaam)
- Al Jouf Cement Co. (3091/JOUF AB) reported a 174% Y/Y increase in its 2023 net profit to SAR 84.7mn (USD 22.58mn) driven by a 20% rise in gross revenues from better sales volumes and average selling prices and lower production costs backed by continued operating efficiency efforts. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
East Pipes Integrated Company for Industry	144.20	-6.7%	61
Al Moammar Information Systems Co.	135.80	-6.3%	64
Amana Cooperative Insurance Co.	14.22	-6.2%	29
Fitaihi Holding Group	4.15	-5.9%	24
Malath Cooperative Insurance and Reinsurance Co.	18.54	-5.9%	53

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	77.70	-1.5%	342
Al Rajhi Bank	88.20	0.2%	313
Saudi Arabian Amiantit Co.	26.75	10.0%	248
The Saudi Arabian Oil Company	31.20	0.0%	230
SAL Saudi Logistics Services Co.	272.40	-1.5%	188

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 24, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

25 March 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,280	0.1	0.4	5.4	8.4
Abu Dhabi (ADX)	9,322	0.4	1.1	-2.7	20.1
Kuwait (KSE)	7,900	-0.1	-0.1	9.8	36.9
Qatar (QE)	10,215	0.0	0.0	-5.7	11.7
Oman (MSM)	4,793	0.0	0.0	6.2	13.3
Bahrain (BSE)	2,068	0.8	0.8	4.9	8.0
DJMENA Index	743	0.7	0.4	2.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,234	-0.1	2.3	9.7	25.1
US (NASDAQ 100)	16,429	0.2	2.9	9.4	31.2
UK (FTSE 100)	7,931	0.6	2.6	2.6	12.0
Germany (DAX)	18,206	0.1	1.5	8.7	15.2
France (CAC 40)	8,152	-0.3	-0.2	8.1	14.6
Russia (MICEX)	3,273	-0.4	-0.8	5.6	3.0
Japan (Nikkei)	40,888	0.2	5.6	22.2	29.2
Hong Kong (HSI)	16,499	-2.2	-1.3	-3.2	8.6
South Korea (KOSPI)	2,749	-0.2	3.1	3.5	NA
China (SHCOMP)	3,048	-0.9	-0.2	2.5	14.0
India (NIFTY)	22,097	0.4	0.3	1.7	22.9
Brazil (IBOV)	127,027	-0.9	0.2	-5.3	9.1
Turkey (BIST 100)	9,112	-0.3	3.2	22.0	7.1
Egypt (EGX30)	29,060	0.0	-7.2	17.7	11.3
MSCI Emerging Markets	1,039	-0.9	0.4	1.5	15.0
MSCI World	3,428	-0.2	1.9	8.2	21.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	85.4	-0.4	0.1	10.9	12.5
Natural Gas (\$/mmbtu)	1.7	-1.4	0.2	-34.0	-48.7
Gold (\$/oz)	2,165	-0.7	0.4	5.0	8.6
Silver (\$/oz)	24.7	-0.3	-2.0	3.7	6.8
Platinum (\$/oz)	898	-1.1	-4.3	-9.4	-9.2
Copper (\$/t)	8,756	-0.9	-2.4	3.5	-3.1
Zinc (\$/t)	2,441	-1.6	-3.1	-7.5	-16.9
Lead (\$/mt)	1,993	-1.9	-5.4	-1.9	-7.2
Wheat (\$/bu)	555	1.5	5.0	-11.7	-22.8
Corn (\$/bu)	439	-0.3	0.6	-6.8	-22.5
Sugar (\$/lb)	21.9	-1.0	-1.2	6.2	15.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.57	-0.01	-0.02	0.00
Saudi Arabia	6.19	-0.02	-0.04	0.62
UAE	5.28	-0.09	-0.05	-0.30
Kuwait	4.31	0.06	0.00	-1.26
Qatar	6.00	0.00	-0.25	0.43
Bahrain	6.38	0.00	-0.14	0.80

Source: Reuters

NOTES:

(1) Prices updated as of March 22, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is up 0.4%, while Japan is down 0.6%. South Korea is losing 0.6%, while Hong Kong is trading 0.5% up in the morning session. India is closed for trading.
- UAE market was closed for trading on Sunday. GCC markets (excluding the UAE market) ended mixed on Sunday. Kuwait decreased 0.1%, while Bahrain gained 0.8%. Qatar and Oman were flat.
- According to reports, data for the first 10 months of the current fiscal year (FY23-24) show Kuwait's YTD fiscal deficit narrowing by KWD 635mn (SAR 7.75bn) from the 9-month balance in December to KWD 1.1bn (SAR 13.42bn) in January. It added that the narrowing was due to a 15% jump in oil revenues M/M to KWD 16.4bn (SAR 200.13bn) YTD and 24% higher non-oil revenues M/M to KWD 1.45bn (SAR 17.69bn) YTD, which offset the 10% monthly increase in expenditures to KWD 18.9bn (SAR 230.64bn) YTD. The report highlighted that the cumulative expenditure figure accounted for 72% of the full-year budget allocation with two months still to be published. (Source: Zawya)
- Qatar's Planning and Statistics Authority announced that the country's IPI in January reached 108.7 points, an increase of 4.0% M/M and 5.5% Y/Y, calculated using 2018 as a base year. It added that the mining index (82.5% weightage) increased 4.9% M/M and 7.6% Y/Y driven by increased crude oil petroleum and natural gas production by the same percentage, partly offset by a 6% M/M and 11.1% Y/Y decline in other mining and quarrying. The manufacturing index (15.9% weightage) saw a drop of 0.6% M/M and 5.7% Y/Y driven by declines in manufacturing of beverages and basic metals. (Source: Zawya)
- As per the Secretary-General of the UAE International Investors Council (UAEIIC), the country has strengthened its position in the global economy and the total value of UAE assets abroad, both government and private, is estimated at USD 2.5tn (SAR 9.38tn) as of early 2024. He added that investments abroad are performing well despite global economic fluctuations. The official noted that the nation ranked first in the Arab region and West Asia and fifteenth globally in investments, and second globally in investing in new opportunities. (Source: Trade Arabia)
- Bahrain's Labor Fund (Tamkeen) revealed that its programs and initiatives had a significant impact last year with over 12,300 Bahraini employees securing jobs, 10,700 Bahrainis benefiting from training support, and more than 5,100 enterprises receiving assistance. Tamkeen's Chief Executive highlighted the fund's commitment to supporting the growth and development of Bahraini individuals and enterprises as part of its strategic priorities for this year by offering programs falling under the three main initiatives, announced in the previous year, including supporting employment, career development for national talent, and enterprise growth. (Source: Trade Arabia)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 22 (prior: -2.0mn barrels) will be announced on March 27. (Source: Trading Economics)
- UK GDP growth rate for 4Q23 (prior: -0.1% Q/Q, 0.2% Y/Y; consensus: -0.3% Q/Q, -0.2% Y/Y) will be announced on March 28. (Source: Trading Economics)
- US jobless claims for the week ended March 23 (prior: 210K; consensus: 215K) will be announced on March 28. (Source: Trading Economics)

Daily Markets Overview

25 March 2024

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